

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Base Resources

ACN/ARSN 125 546 910

1. Details of substantial holder (1)

Name Pacific Road Capital II Pty Limited ACN 151 671 733
Pacific Road Capital Management GP II Limited

ACN/ARSN (if applicable) See above

There was a change in the interests of the
substantial holder on 4 / 11 /2016
The previous notice was given to the company on 15 / 03 / 2016
The previous notice was dated 15 / 03 /2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	148,938,658	21.2%	170,013,606	22.9%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7 / 04 /2016	Pacific Road Capital II Pty Limited	Rights Issue	A\$0.06 per share	1,360,004 ordinary shares	1,360,004
7 / 04 /2016	Pacific Road Capital Management GP II Limited	Rights Issue	A\$0.06 per share	9,714,944 ordinary shares	9,714,944
4 / 11 / 2016	Pacific Road Capital II Pty Limited	On market purchase	A\$0.18 per share	1,228,000 ordinary shares	1,228,000
4 / 11 / 2016	Pacific Road Capital Management GP II Limited	On market purchase	A\$0.18 per share	8,772,000 ordinary shares	8,772,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Pacific Road Capital II Pty Limited	Pacific Road Capital II Pty Limited	Pacific Road Capital II Pty Limited	Registered holder of shares.	20,874,038 ordinary shares	20,874,038
Pacific Road Capital Management GP II Limited	Pacific Road Capital Management GP II Limited	Pacific Road Capital Management GP II Limited	Registered holder of shares.	149,139,568 ordinary shares	149,139,568

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pacific Road Capital II Pty Limited	Level 2, 88 George Street, Sydney NSW 2000
Pacific Road Capital Management GP II Limited	89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands

Signature

print name

PAUL ESPIE
Paul Espie

capacity

Director, Pacific Road Capital II Pty Limited

sign here

date

08 / 11 / 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).